

11.
Englands Interest

OR THE

Great benefit to Trade

BY

BANKS or OFFICES

OF

CREDIT

IN

London, &c.

As it hath been Considered and Agreed
upon by a *Committee of Aldermen and
Commons*, thereunto Appointed, by the
Right Honourable, the Lord Major,
Aldermen and Commons, in *Common-Council*
Assembled.

Being a Brief Account of the *Management, Nature, Use and
Advantages* of the said OFFICES, &c.

London, Printed by John Gain, for the Office, M. DC. LXXXII.

England's Interest

OR THE

Great Benefit to Trade

BY

A BILL OF PARLIAMENT

ORDERED

IN

Parliament.

As it hath been Considered and Agreed
upon by a Committee of Aldermen and
Commons thereunto Appointed by the
Right Honourable, that the
Aldermen and Commons in Common Council
Assented.

being a Bill of the said Right Honourable
Aldermen and Commons in Common Council

Printed by J. Sturges for the said Right Honourable

England's Interest, or the Great Benefit to
Trade, by Banks or Offices of Credit in
LONDON. &c.



Whereas divers Aldermen and Commons, being thereunto Appointed, as a Committee, by the Lord Mayor, Aldermen and Commons, in Common-Council Assembled, have thoroughly Weighed and Considered the Great Benefit to Trade by BANKS of CREDIT, and there being by the Subscriptions of many Considerable and Wealthy Inhabitants provided a Fund more Substantial than any Banks abroad for the Establishing an Office of Credit in

London, under the Care and Management of Trustees, to be chosen out of the said Subscribers. 'Tis thought convenient to publish a short Account of the Nature, Use, and Advantages of the said Office, (VIZ.)

That the said Office Proposes to all Persons having Goods lying by them, to bring the same in convenient Packs, Chests, Trunks, locked, or otherwise (as best suits the Nature of the Commodity) into the Hall of the said Office, where they shall be Valued and Appraised by Censors thereto appointed (who have given the City sufficient Security for their Fidelity) according to the Durableness of the Nature of the Commodity, and Stability of the Market-Price, to two thirds or three fourths of the real Worth or Price they will yield, if sold to any Retayler. And then are they made over to the said Trustees by a Short Bill, a Certificate thereof being Signed by the said Trustees, and given the Depositor. The Form of both Follow.

The Form of a Bill of SALE.

SOLD and Delivered this _____ Day of _____ in the Year of
our Lord, 16 _____ Pieces of fine Spanish Cloth, Containing, &c.
To A. B. and G. D. Trustees for the Office of Credit, for the Value of
Received by me I. B. Citizen and Woollen-Draper, of St. Gregory's-Parish, in London. Witness my Hand and Seal the Day and Year
above written.

Scaled and Delivered in the Presence of
I. B. { Censors to the said Goods, to the
C. D. { value above mentioned.

A. F. Seave-Keeper, who hereby acknowledgeth
the Receipt of the Same into his Custody.

The Certificate to the *Depositor* in Form, follows.

WEE the Trustees for the Office of Credit, whose Names are hereto Subscribed, do Promise and Agree to, and wish A. B. that upon his Payment of _____ to the said Office of Credit, or the Value thereof in Current Credit of the said Office, or depositing other Goods of equal, or greater Value, at any time within _____ Calendar Months next ensuing, allowing only after the Rate of Six Pounds per Cent. per Annum for the Use of the said Credit, Book-keeping, Salvage, and Ware-house-Room: to Deliver to the said A. B. or his Order, these Goods. *Viz.* _____ And do undertake in the mean time to keep them Safe and Undamaged against all Accidents whatsoever, happening within the said Office, wherein they are stored, other than Common Weare, by Lying _____ Witness our Hands, the _____ Day of _____ 168 _____

Signed in the Presence of

I. D. }
W. B. }

Trustees above said.

A. B. } Appraiser.

I. D. } Store-keeper.

Which being performed, the Goods are placed according to their Quality, in a convenient Ware-House, to which Place, at Office-Hours, the Depositors may daily have access by themselves, Servants and Chapmen.

The Credit of which Goods, according to their Value, is immediately transmitted to the Accomptants Office, where the Depositor is entred Creditor for the same, in a particular Folio, numbred in a Ledger, constantly kept for that End and Purpose; which Credit being no more than any man would Lend in ready Money for the Goods, becomes as intrinsically valueable as Money in Specie, or the Credit of any Forreign Banks whatsoever, and is transferrable in the said Office from one Man's Account to anothers, in the same manner as in those Forreign Banks; and so becomes as valueable, and more useful than Money: for the Goods deposited gives it an Intrinsick Worth; the Office Appraisment, a known Value; and the Time set for Re-delivery, makes it perpetually durable; so that no Understanding Persons, but will be as readily content with the transferring the same upon his Account, as with Money; but when the other Qualifications of this Credit are further considered, as the easie Conveyance of Credit, the avoiding Loss of Time, in twice counting Money, at the Receipt and Payment, the Danger of Counterfeit and clipt Money, the Temptation of Robbery, and Purloining by Servants. There is then no Comparison.

The Manner of Transferring this Credit, is thus.

The Person that hath raised this useful Credit, writes a small Note, which he Signs at the Office in the Presence of the Accomptant, in this Form, *Viz.* _____
Make

Make A. B. Creditor for and *me Debtor for the like Summe,*
for which this shall be your Warrant, Dated.

By which the Accomptant is impowred to make *C. D.* the *Depositor*, to become *Debtor* for so much, and *A. B.* to whom he transfers his *Credit* therein, *Creditor*, in a Folio apart, for his *Accompt*; who may immediately again transfer the same *Credit* in Payment or Purchase after the same Manner to any other Person, by writing a Note, as above, and so as oft as Occasion shall require, from one to a nother.

When the Term agreed for the Lying of the Goods, comes to be expired (which may be a Month, three Months, six Months, or a Year, or less) (though none longer, without a new *Appraisalment* and *Charges* defrayed) Then may the *Depositor*, if he please, receive back the said Goods, either for the Summe of Money they were valued in the Office, and Charges; or so much of the *Office-Credit*, received in the Way of his Trade or Profession, or for want of either, other Goods for the Whole, or for so much as shall be found wanting by a new *Appraisalment* to support the *Credit* abroad, or else they are to be sold at a Publick Out-cry, and the *Over-plus* to be restored, when by the *Depositor* demanded of the *Trustees* at the Office.

The Time adjudged by the *Appraisers* for continuing of Goods, must not be exceeded, without the Caution above directed, but none are obliged to continue the same Goods so long, unless they please; only the Subscribers the first Year must continue the same, or others for like value for that Time.

The Office receives no Goods, nor makes any Payments under 10 *l.* there being another Office appointed for small Sums, to accomodate such as shall desire it.

The Person paying, or receiving *Credit* in the Office needs make but one Journey for several Payments, or Receipts; and if any that promise Payment, have not performed, 'tis but reminding the Party on the *Exchange*, or at his Dwelling.

Every Person having an *Accompt* in a distinct Folio in the Office of *Credit*, may keep a Copy thereof, attested by the *Accomptants* from time to time, in his *Pocket-Book*; or if he pleaseth, by one of the *Clarks*, or for a small Yearly Allowance, may dayly, or weekly receive the same in Writing.

Any man that is desirous to free himself from the trouble of coming to make Payments, or examine his *Credits* in the Office, may entrust some one Servant of his, and present him to the Office, and they will observe his Directions, 'till countermanded by the *Principal*, for none is permitted to inspect anothers *Accompt*, without Order duly obtained.

That all Persons who have lost any Goods by Robbery, may Enter a *Caveat*, and Transmit an *Inventory* of them to the several Offices of *Credit*, within the Bills of *Mortality*, and pay for the Entry thereof, Six-pence, and a penny per pound, if stopt.

That all *Clothiers* Depositing their *Clothes*, may be furnished with a *Current Credit* to supply them with any *Commodity*, or *necessaries*.

This Office of Credit exceeds all Banks or Lumbards of Europe, in promoting Trade, both to the Publick and Private Advantage, *Viz.*

First to the Publick.

(1) Whatsoever quantity of *Credit* shall be raised in this Office, will be as good, and of as much use, as if there were so much Money in *Specie* added to the present Stock of the Nation.

(2) That 'tis more prudent and advantagious to a Nation, to have the Common Standard or Medium of their Trade within their Power, and to arise from their Native Product, than to be at the Mercy of a Foreign Prince for his Gold and Silver, which he may at pleasure withhold.

(3) That the Trade of the Nation will be increased proportionably to the *Credit* raised in the Office.

(4) That large *Stocks* may be suddenly raised for the better Management of the *Fishery*, or any other considerable Trade by the means of this Office.

(5) That the Quality and Quantity of *Manufactures* will be Improved, and thereby become more vendable abroad.

(6) That all Lands may be Improved, Waste-Grounds manured, and Mines now neglected wrought to the great Increase of Exports.

(7) That it will be a means to encourage New, and revive Old Inventions.

(8) That it will probably make a greater and quicker Trade by Increase of *Consumption*, whereby the number and Estates of the Rich will be Augmented, and the Number and Necessities of the Poor diminished.

(9) It will prevent mens being (through miserable Poverty) necessitated to Cheat and Rob, for there will be plenty of Impoyment, and a ready Market for all that will work, which by woful Experience is now wanting.

(10) The Trade of *Ireland* and *Scotland* also by this means may flourish without Damage to *England*; which notwithstanding their abounding with Staple-Commodities, languisheth.

(11) All sorts of Wares will be afforded at cheaper Rates, without Prejudice to those that make and sell them, because Trading will be greater and quicker.

(12) *Credit* can neither be Hoarded up, nor Transported to the Nations disadvantage; which consequently frees us from the Care and Necessity of making Laws to prevent Exportation of *Bullion* or *Coin*, being always able

able to command a *Credit* of our own, as useful, and as much as shall be necessary.

(13) *English* Merchants will be enabled to engross the Commodities of other Countries, and to withhold it from others, as the *Dutch* do at present by the help of their *Banks*.

(14) It will procure the *English* Merchants Credit in Forreign Parts, and *Banks* to buy any Commodities.

(15) It will make these Kingdoms more Independent, not being obliged to keep Pace with the Neighbouring Nations in Trade, and Frugality, though enabled to exceed them.

(16) To summe up all, what ever increaseth Money, or a valueable *Credit* equivalent, increaseth Expence and Consumption; and whatever augments Consumption, increaseth Trade, and Impleys more Hands; so that *England* being so conveniently Scituated, stored with safe Harbours, and Blessed with plenty of Staple Commodities and Provisions, may, when by this Office supplied, with as much Stock as is necessary, become the *Emporium* of Europe.

Secondly, Private Benefits are either to the Party Receiving, or the Party Procuring CREDIT.

(1) The trouble of Counting Money may be much avoided.

(2) The usual Loss by receiving Counterfeit and Clipp'd Money, will be saved.

(3) Many fruitless Journeys for Money will be spared.

(4) There will be fewer bad Debts, and fewer Imprisoned for them, since most that have not Money, may have Goods to raise a *Credit*, and may consequently be sooner, and more securely Traded with, than others that have it not.

(5) There will be fewer Suits of Law about such Debts.

To Persons Raising CREDIT.

(1) Men may be furnished at 6. per Cent. at most to support their *Credit*, and enable them to manage their Trades, and take the Advantage of the Market.

(2) They may be assured at all Times, not to fail of the Accomodation of *Credit* upon their Wares.

(3) Goods that lay on Hand may then be sold, or at least their *Credit* Current.

(4) Per

(4) Persons will not be necessitated to under sell the Market; and yet by a quick Return, be able, with considerable Advantage, to afford their Commodities cheap, and also to trade for above five times more than their present Stocks.

(5) Prevention of hard Bargains, by taking Ware on Trust.

(6) There will be less trouble in keeping of Accompts.

(7) It will be the Interest of Shop-keepers and Customers to use this Bank for the advancing of Credit, and quickning of Trade.

(8) This Bank will be a good Record to prevent Disputes that usually arise from Accompts in Trade.

(9) Interest will prompt men to make use of this Office, as being thereby accommodated at lower Rates, and less trouble than any where else, raising their Credit on their own Goods, without being obliged to Retaliate Suretyship; that hath been the ruine of many Persons and Estates.

(10) That all Credit raised in this Office, secures the certain Vend of all Goods bought therewith, and occasions ten times the Sale.

(11) Debtors who owe above 10*l*. and have spare Goods by them, will find in their Interest and Convenience to send in their Goods, and have the Credit thereof assigned over to their Creditors.

(12) None need to Credit doubtful or protected Persons, because, if they are possessed of any Goods, they may raise a Credit; if not, they deserve not to be trusted.

(13) That Men with small Estates, using this Bank, may by quick Returns, more considerably improve their Stocks, than Persons of a much greater Estate, that make use of the Bank.

(14) That this Credit does Circulate as fast as Cash, and that all the Money comes in to satisfy it, and in the mean time it is accepted as Money in Payments or Purchase.

All Persons who are willing to Subscribe, as aforesaid, are invited to come to Jonathan's, the *Whitbread*, and *Green-Pan Coffee-House*, in *Exchange-Alley*, where Books shall be ready, and Persons attend from Ten to Twelve, and from Five to Seven, every week-day, for that Purpose.

(1) They may be desired at all Times, not to be absent from their Office, and to be ready to manage their Affairs, and take the Advantage of the Market.

(2) Goods sent in on Hand may be sold at any Time, and the Cash

6. What is already provided in other countries, is practicable here, as goods can be brought by the post or received.

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SEVERAL

SEVERAL

OBJECTIONS

Sometimes made against the

...the money is

...and only, and I think you've got to have a...

Fully Advised. If there were

To let us have never to pass, we will be as much interested

Answer. 'Tis already practised feverently in its Parts, as in Lombards and Banks beyond Sea.

3. That 'tis very probable, Customers will come to this Office, as well as

work, and therefore, because of the Publick Security, and the Credit of the City's Care and Inspection, better than the Reputation of any of the former.

That the Goods raised upon Goods may be transferred as well as it is in the Bank beyond Sea, and without doubt, will be as acceptable; since

There was more reason to have doubted the calling of *Greider* at the

like it; than now, having Examples before us of Foreign Banks, and Home

1. We must note that a man is oblig'd neither to buy always from the same Merchant, nor the same commodities, but from whom and what he pleases, the Goods being Current.

But those Objectors take this assertion for granted, because they and some they know, have no want of either Money or Trade, which is a deceitful Calculation. For, 1. If there were never so little Money, and bad Trade, yet some would fare well enough, though the fewer.

2. If there were Moneyes and Trade enough, I suppose those overboord Merchants would not meet so often with bad Debts, and delatory payments, as hath been usual.

3. The failing of so many House-keepers, seems to prove, that either there is less Money, or a greater quantity of Men to use it, and so less falls to every ones share, which is unavoidable, unless that Money increased as fast as Men, or prevented by this expedient, which (though Men and Goods increased *ad infinitum*) can accommodate them all with Credit, which answers all the intended advantages of Money.

4. Notwithstanding the generality of Men, though prudence or necessity, contract their expences, yet grow they never the richer, but rather poorer: For as all men contract their expences, so every Trades-man must necessarily receive less, and then the Commodities lie the longer in the Merchants hands. So that, where there is a less consumption of In-land and Forraign Commodities, and a decrease of most mens profits and gains, we must needs conclude, the Money of the Nation is diminished, or that some rich Miser hoards it up to look on. For, if it were in the Usurers hands, it would, upon good Security, be sent abroad again.

And lastly, Though there be the same stock of Money, but a greater quantity of Commodities than usually imported, Money being the *Medium*, they must needs lie dead, till it can go round. For as an hundred yards of cloth requires longer time to be measured with one yard than 10 yards, so doth much and many Commodities require a longer time to have the same quantity of money answer it, than fewer, and it will sooner run through ten mens hands than twenty.

But the infallible sign of plenty of Money, and a flourishing Trade, is when multitudes have great dealing, and every man that is willing, may be full of employment; which how far these present times come short off, let the understanding Reader judge.

By the help of this Office, if all the Commodities of *Europe* were brought in, there could be no cessation of Trade, for the credit of one Commodity, would still measure and purchase another; and what could not be spent in *England*, might then, by the credit of other Commodities, be transported to other Countreys to find a Market; which now, for want of Money to answer it, lies rotting here.

But the most pertinent Answer is, that it will soon be decided, whether there be need of this Office, or no? For if there be no need of it, it will have no customers, and if it have customers, it will be an undeniable argument, that there is need of it. *Vide Lib. Monop. p. 43. Arg. 1. 2. 3. 4. 5. 6.*

Objection 3. That it will be a Monopoly.

Answer 1. None. For all men are free to use it, and none prohibited to imitate it, if they can.

Answer 2. All Established Offices are *Monopolies* in much as this, for they cannot run through the hands of all Persons but only of the peculiar Officers, and several such Offices have been found of great Utility, as the *Prize-Past* for a late Example. But this is far from a *Monopoly* in a bad sense; for that is only grievous by suppressing a necessary Commodities into few hands with a purpose to enhance the Price, which was formerly better and cheaper than by many; but this Office diminishes the Price, and makes more money to the public, and for more than without it.

That which is voluntary, and restrains no man of his Freedom or Liberty, cannot be a *Monopoly*; but this is voluntary, and therefore if it be not found to be for the Publick Good, it will soon fall.

Objection 4. That the Office will be endangered by Fire.

Answer 1. It is morally impossible for Fire to hurt it, for there will be all possible Care taken to prevent it, but be that, observe the Wind shall sweep away, and be that, observe any great Customers for the use of Cannons, shall never perform any thing considerable. Nor is this Office of more force against this Office, than it is against *Black-Hell*, and other *Ware-houses* and *Store-houses*.

2. It is like the Goods may be entured to such a degree, and will be at the Charge.

3. And here they will be safer from Fire than in the Proprietors own Possession; by how much the value of the Whole is greater than of any part, and consequently greater Care and Charge, and a more peculiar Accommodation for their Preservation, than in ordinary *Ware-houses*.

Objection 5. That there cannot be sufficient Security to answer the Trust.

Answer 1. The Goods will be in the hands of the Proprietors, and they will be at the Charge.

Answer 7. More than sufficient Security, for all are under Bonds, and most all agree to deceive, or will be disappointed by those that do not.
 8. Answer 8. Security can only be expected for the Fidelity of the Undertakers, for the Goods deposited, make them able; and a small Proportion of Honesty and Discretion, may qualify men to be trusted with the Care of keeping other mens Goods, and returning them to the right Owners; nor indeed are the Undertakers trusted so much as the Goods themselves, in respect of they are only the Keepers.

9. Answer 9. If any man doubts this, and the second Part of the Credit received, and denies all Charges, he may take out his Goods, which is plain and himself.

10. Answer 10. No one of the Undertakers hath power or Authority with Goods, which will be taken according to the Rules constituted by the whole Society, and it were too severe to think that the whole Society of Undertakers would combine together to run away with their several Families, and convey away so great a Magazine of several Goods, nor is it possible to be attempted without notice sufficient to hinder such a Design.

11. Answer 11. It is the Interest of the Undertakers to be Obedient and industrious, to support the Credit of this Office; to the Accomplishment of which, Honesty, is the only Expedient whereby also they will get ten times more than they can expect by dishonesty; and this Consideration will bind them more than the strongest Bonds or Judgments. As we see by Experience in private Persons, *Shopkeepers*, and others, and in this way, the Undertakers, *Partners*, Estates, and Goods, in *London*, which is the necessary consequence of this Office, which will all be liable, will manifestly suffer more than any Damage that may come to the Goods in Deposit, or to the Proprietors thereof, and whatever happens, will be sufficient to make Restoration in case of Embezzlements; so that none can be thought to be more upon good Behaviour than this Society.

12. Answer 12. Great Security is necessary for the Bank of Amsterdam, because the Foundation is Money, which may easily be conveyed away, and is every where acceptable, but as otherwise with Goods, whose Bulk makes it difficult to convey any considerable quantity of them away.

13. Answer 13. The Office in *London* will be placed under the Inspection of the Lord Mayor; and in other Corporations, under the Inspection of the Mayors, or Head Officers there and of such as they appoint under them, whose Care will be to prevent the Embezzling of Goods brought in, and the issuing more Credit

Credit than the Goods in the Office can answer; so that they who bring in Goods cannot be defrauded; nor they damaged that receive the Credit. And Checks pass without Inspectors, will be appointed and chosen by every Corporation; whereas this Office shall be erected, to see that none of the Goods be Embezzled, or conveyed to the private use of the Undertakers: so that in effect there will be Check upon Check; for the Undertaker is Check on Trustee between the Proprietor and Possessor of Credit; and the Common Check, or Trustee, is between the Undertaker, Proprietor, and Possessor.

8. Great Care and Provision shall be taken to make, and the same as in Foreign Countries, (which is greater and better commonly; than the Proprietors themselves can manage against Fire, Thieves, Wasting, and spoiling of Goods by Rats, Mice, and other Animals, and by Fire, and such like Accidents, and for the better satisfaction of the several Corporations and Proprietors, the Officers who are to attend the Office, and watch every Night by Candle-light, shall be approved by the respective Corporations, who shall be sworn to the City, and the Seal of the Office, according to their Oaths.

10. The Proprietors of the Goods, and Possessors of the Credit, will in answer be themselves the Inspectors and Keepers of the Goods, and will, and may, and resort to them; so that it is very unlikely that there can be any design of Robbery, selling them, but what will be discovered, and consequently punished as forgers and thieves.

11. Few men's occasions will let their Credit lodge above a Week in their Hands, and there will be no reason to fear loss from what passes so Current and quick.

12. The Credit Current will always come short of the Intrinsic value of the Goods engaged; for there will be still more Goods in the Office, than Credit abroad; so that this Office can never be trusted for more than 'tis worth; which prevents all possibility of Loss that way. And though this be otherwise in the Bank of Amsterdam, the Credit of which is known far to exceed the value of the Money upon which it is founded; yet we see 'tis trusted, because of its Convenience: Much rather then may this Office be trusted, being settled upon a surer Foundation, and much more convenient.

13. 'Tis more reasonable to trust a Society than any private person, and yet we see trusting of private Persons, runs through all manner of Trades; the Merchant & Whole-sale Dealer trusts his Chapman, the Retailer his Customers; nay, we see daily several Sorts of Persons trusted with far more than they are worth, as Masters of Ships, Factors, Broakers, Jaylers, but above all, Goldsmiths, and Bankers, with vast Sums of Money, Jewels, and Plate, many of which are men of no Fortunes. And (if these private Persons are to be thus.

trusted, who may at any time with their single Families, and the Effects they have in their hands, which consist of such portable and acceptable Commodities, readily withdraw themselves, or may dye, and leave Executors, from whom little satisfaction is commonly to be had; much more a Society composed of Persons of equal and greater Reputations and Estates; nor can the Society dye (as particular Persons) but will always have vacancies supplied. And it may be reasonably supposed, that the same Principles of Prudence, Honour, and Honesty, as well as Interest, which make those private Persons true and faithful to their Trust, will have as great an influence upon this Society.

14. The several Bonds and Checks (which appear in the Printed Proposals) that these Goods ly under, and must pass through, if legally transferred, secures them against any Breach of Trust in them.

And the Difficulty and almost Impossibility of their being Embezeled and stoln by the Servants that keep and watch them, and the Exchange of the Gallows for a sufficient livelihood by their Salaries in their several Employments, will certainly (besides very great Security which they all do give to the City for their Truth and Honesty) secure them against thievery and purloining.

But the greatest Security, and which must satisfy all understanding men; is, that if it were possible for the Undertakers, or any Persons to Purloine, or Embezeled the Goods, you must suppose them greater Fools than Knaves, the Revenue and Profit arising by the Fund, being too great to satisfy even the most covetous Desires, because they cannot convey away before Discovery and Prevention, the tenth part of what they'll gain by a faithful Discharge of their Trust.

15. The Interest of the Undertakers, or at least their Bonds, will make them honest, and their Customers will make them able.

And if any man hath a Jealousie that he is wronged, either in his Goods or Credit, he can immediately examine, and if he believes himself injured, let him instantly enter his Complaint, and upon proof, shall receive from the Office present Redress, as before mentioned, or else he may take his Remedy at Law against the Whole, or any part of the Society.

Objection. 6. That the People will not readily apprehend a Benefit from this Office, understanding nothing but Money; to which they have been accustomed.

Answer 1. Granted, till by the Practice they come to feel it.

Answer 2. Practice will sooner convince men of this Errour, than Discourse can; only this may be added, that as the People will find this transferring of Credit a far more easie way than Payment by Money, so where Money is desired, there will be enough that will lay it down, and take the Credit,

Credit of the Office for it; and to that purpose there will be Bank-Broakers constituted.

Objection 7. *This Office will bring Money out of use.*

Answer 1. Not in the least; for 'twill make more current, by bringing much in use, which now lyes by.

2. 'Tis granted in some cases; but in those we can serve our selves better without it, but then it will increase *Plate and Jewels*, because we can upon all occasion, without loss of Fashion, or Propriety, make them current to serve our necessities.

3. This coyns no more Credit than is needed, so that it will not at all abrogate the use of the present Money, which will be used as much as ever before.

Objection 8. *That the Wares abroad may obstruct Trade, and so hinder the good intended, for why should men seek to increase Commodities at home, when they may not find Kems abroad.*

It may partake of the Fate of the Kingdom, and be Injured, but never destroyed.

Answer 1. The only necessity of a Forreign Trade for England, is, because we make a Forreign Commodity (*Gold and Silver*) the Standard of all ours; and the only Medium of Commerce, which (as long as it continues so) if we want, all Trades must cease; but if we can find out another and safer Medium of Exchange (as this *Credit*) appropriated to the place where we live, and not subject to such Obstruction as the other, why should we not readily embrace it.

2. If we sell no Commodities abroad, we shall buy none thence, and the desirive spend of Forreign; the more we shall of In-land, and so be wealthy in our Domestick Commodities, though we are not rich in the other. And if there be any such Obstructions in our Forreign Trade, we have plenty of *Lead and Tin* at home, which will last till we have a free Trade abroad, and in the mean time will, by the help of this Office, pass as current and conveniently as *Silver and Gold*.

We shall then also fall, not only to the Improving, but even to the inventing and making New Manufactures.

Objection 9. *That it will be a Shame and Discredit for Eminent Merchants, and others, to pawn their Goods, and none will Credit with Goods or Money such Persons as make use of this Office.*

'Twill be a greater shame for a wise man not to improve his Estate so far as he may.

Answer 1. Some men, though never so unwilling, will by their necessities be compelled to it; as we have of late days seen many Persons of Quality brought to those Shifts of pawning, which their Fore-fathers were never acquainted with.

2. Every man that brings in his Goods, doth not do it through want, but out of a Principle, of Honour, Industry, and good Husbandry, being not willing to have his Goods ly dead on his hands, especially when a profitable Bargain offers it self, not can any man distinguish between him that brings in his Goods to quicken his Trade, and him that brings them out of necessity: besides, this is not pawning of Goods, but an honourable way of making Goods a Security for a Fund, by which a *Bank* may, for the great Increase of Trade, be Established.

None will urge this *Objection*, but men of unsound Fortunes; for they who have great Stocks of their own, and depend on no mans good Will; do despise it.

3. The City of *London*, several *Aldermen*, *Common-Council Men*, and Eminent *Merchants* will Subscribe and put in their Goods, who think it no Reflection upon their Credit, but know it to be a certain benefit to their Stock and Trade.

The greatest Mystery and Benefit of Trade lyes in Exchange, and the greatest *Merchants* dayly Barter Commodities, and deal for *Pins* and *Pepper* in Exchange for other Goods of like value; and this is only in Exchange for Credit, and is part of the *Merchants* Stock running in Trade, and more secure to him than in his Ware-houses.

4. That it being honest and profitable, when it is once common it will be no Dis-repute, according to the *Dutch* Proverb, *Lants wyse, Lants eer*, Country Custome is Country Honour, especially, when it will not always be Necessity, but for the most part, Industry, that will invite men to the use of it, as in *Lex Mercat.*, fol. 153. For 'tis a dis-repute, only when a man is thought to have reduced himself to that necessity, through imprudent and vitious Courses: for Shame and Discredit, ought only to be the Reward of Vice: so that if a Person were reduced to such necessity by *Fire*, *War*, *Thieves*, *Loss at Sea*, or any such like casualty, it would become us rather to pity, than scorn him. Now contrary, to such as use this Office, in order to an industrious Improvement of their Estates, is the greatest Honour and Commendation due: and consequently Scorn and Contempt, to those who through Folly and Sloth reject it.

5. If it be a Discredit or Damage to any, it must be only to those that Trade with other mens Stocks, who having little, may be unwilling to be thought to have less. For they who Trade with their own, if they have but honest Gain to warrant them, cannot be injured, neither in Reputation nor Goods, and this Office invites only such as may receive Accommodation, not Inconvenience from it.

6. If it be a Discredit, I know none are exempted from it, or a greater; but such as can raise money on their word or single Bond; for the rest, if they will have money, they must pawn either Land, Goods, or Friend: and whether it be not ten times more honest and credible to pawn either of his own, than his Friend, I leave the Ingenious Reader to judge; and yet we know that many a good and rich Merchant doth pawn both Land and Friends, and some (I am informed) do goods, which may as fitly be as the other: Nor can I judge it a greater discredit to be Debitor to the Office upon the Security of Goods, than to any Person whatsoever upon Personal or real Security.

7. It may be so ordered, if men please themselves, that no man can know whose Goods are brought into the Office, but the Party himself, and the Officers, for he need but send his Goods by an Office-out-Porter, who is employed in other as well as the Office-business, and is known by the City-Ticket, and the Office Silver-Ticket which he carries on his Breast; this Porter sees them Appraised and Registred, and the Deliverer entred Creditor for so much; which Credit, when he disposeth of it, the Party receiving it cannot tell whether it was raised or received. And if the Deliverer have a mind to come and see his Goods, 'tis no more than many men do, to view and buy Goods; so that no Stranger can tell whether they be his own, or that he would buy them; and the Office, if he gives them Commission, will sell them for him, if Whole-sale; and if Retail, then they can be brought in and out without any notice but the Officers, for they need no Chapmen.

8. It is very possible, that a responsible Merchant may want ready money to answer a Bill, which it will be more discredit to fail to discharge, than to raise Credit, and it will be more prudent to raise it in the Office for 4 or 6 per Cent. where they are tyed but by Weeks, than else where, at 7 or 10 per Cent without it.

Objection 10. *That the Office will not lend so much Credit as the Proprietor needs, or would willingly have.*

Answer 1. 'Tis granted, because they'll have some Proportion left to engage the Depositor, to come to redeem them.

2. The Subscribers or Depositors receive no damage by not having the utmost value of their Goods in Credit, because their Goods are still at their own disposal, till the time contracted for their lying be expired, and if then sold at an Out-cry, it may be in their presence, and (Credit being first secured, together with Interest and Charges paid) the Overplus is returned to the Proprietor.

3. Proprietors need not be very solicitous in this Case, for 'tis the Interest of the Undertakers to lend as much as safely they can; for they gain more Interest and Part with less room in the Ware-house,

7. *Objection 1.* *This Men will desire to have Money rather than this Credit.*
 Sometimes, and most times the contrary.

Ans. 1. They know the one, but have not yet been made to know or understand the other, and therefore refuse it, as they would do strange money, whose value they are ignorant of. And much of that Aversion they have to Credit, proceeds also from this mistake, that no Trade can be managed without stamped Money, which is refuted both by the Ancient Universal way of Trading by Comutation, and the present, as well in the *West-India*, or *American Plantations*; where *Sugar, Tobacco, Cotton* and *Indies* pass for money, as in *Amsterdam*, where the general Part of Trade is managed by Credit in *Bank*.

2. The Credit here recommended (answers all the Ends and Intents of money. For it will pass as far as it is known, and our money doth no more: the private farthings lately in use amongst us, were Current upon the same account, because men knew where to return them for money, or Wares; so men knowing where to return this Credit, it will for the same Reason be received.

The like may be said of the *Sealed Bags* in the *East-Indies*; which pass as far as the *East-Indies Prince* hath Credit.

3. This Credit will pass as quick and nimble as money, and more; for it will be granted that nine in ten, if not ninety nine in a hundred receive money to pay away again; it is but then repairing to the *Bank*, and taking an *Assignment*, which will pass from man to man, and so ad Infinitum from one hand to another, and is present Payment.

4. This Credit will pay Debts, buy or purchase, may be let out at Interest, or hoarded up, and will furnish the Possessor of it with all necessaries, as well as money.

5. It serves as a superiour Species of Money; for as *Silver* is for the buying of the smaller sort of Commodities exchanged for *Copper*, and *Gold* for *Silver*, so this Credit, which is superiour to *Gold*, or *Silver*, may be exchanged for either, for Example. If I have 10 *l.* or more to pay, this Credit will do it, without turning it into *Gold* or *Silver*; but if I have under 10 *l.* to pay, I may turn this Credit into *Gold* or *Silver*, as I may for smaller Sums, *Gold* into *Silver*, or *Silver* into *Copper*.

6. Money is valuable, and affected merely as 'tis a *Medium of Commerce*, for of it self it neither feeds, warms, cloaths, or defends; and this Credit is as valuable in the same respect.

7. This Credit is better than money, for it will pass from man to man without any damage either to it self, or its Possessor, but money occasions great loss of time, as well as trouble in selling, is subject to clipping, counterfeiting, and robbery, and is oftentimes the occasion of Bloodshed and Murder.

8. If Credit be already much More used than money, as certainly it is, why should the Credit here offered be lyable to more exception than that which is already in Use? especially this being settled and fixed upon a surer *Fund* and *Base* than the other, as hath been already shewed: What is all Personal Security by Bonds, Bills, Books-Debts, &c. but Credit? Or real Security by Lands, but a Credit given to those Lands, that they bear a good Title, and to the *Mortgager*, that he hath not otherwise preincumbered them? And in the negotiating of Bills of Exchange, all that a man hath is the Repute of the Drawer and Acceptor: so that in effect all mens Personal Estates (and real to) depend upon Paper and Parchment, and the Credit that is given to it, except what they have by them in ready Cash or Goods, which is commonly inconsiderable in respect of the other.

9. If any man that hath the Credit of this Office, hath occasion for ready money to be paid away under 10*l*. he will be supplied by any Neighbour, Subscriber, or Direction from the Office.

10. And yet till the Office is universally known and received throughout *England*, money may be sometimes necessary, therefore 'tis proposed, that men should at first bring in only part of their Stocks, which will be sufficient Demonstration to them and the World, of the usefulness of this Office. And in the mean time, if any Person inhabiting in the Country, receives Credit, which will not serve his purpose there till an Office be Established there, yet will there be Persons of all Professions willing to give him *Gold* and *Silver* in exchange for this Credit, for that the Credit is as passable the next minute for Debts or Goods, as the most currant money.

11. We will first define Credit, and see how far 'tis already practised amongst us, and what makes men accept it here and from the Banks beyond Sea.

2. We will consider what money is and how it comes to be so desirable, and then comparing both, leave it to the Understanding Reader to Judge, whether Credit or Money be most useful, alluring, or inviting.

1. Credit is the Reputation of Mans Honesty, or Ability, or of a things intrinick value, with both which Qualifications this Office is sufficiently endowed.

Credit in *Amsterdam* Bank, is but to be registred Creditor, and this passeth currant, not only because a man may have money for it when he will, but because of its known *Reputation*, for every man will receive it, and pay Debts, or buy any where Commodities, none refusing it, they being assured it hath a valuable Pledge in a secure place, which Pledge cannot be removed till the Creditor, who ever he be, shall be satisfied.

But to further satiate some men, how Trade can be driven, Commodities bought, and Debts paid without money in *Spain*, besides the Indubitable certainty of it's being practised in the several Foreign Banks; I shall form an Example or two, of the manner and conveniences of it; as suppose *A.* oweth to *B.* 100 *l.* *B.* the like to *C.* *C.* the like to *D.* and *D.* the like to *E.* and *E.* to *F.* *F.* to *G.* *G.* to *H.* *H.* to *I.* and *I.* to *A.* Which if it were possible for them all to know, they might agree upon a Meeting, and quit each other by Reccounter. As for Example, *A.* quits *I.* he *H.* and *H.* *G.* and so on, till *B.* quits *A.* and then all are satisfied without one Farthing being paid in *Spain*; when else (for want of this possibility of meeting (because each knows but his immediate Creditor and Debtor, and not the mediate) or ready money, or for default of it, this Office) they are all puzzled with Debts and Credits. For if *A.* had the money, or raised Credit in the Office upon his Goods, *A.* would pay *B.* and so on, till *I.* paid *A.* by which it appears, if any of these were dishonest, or disable, what a trouble they bring upon all the rest, and for so much, what a stop upon Trade. For though one man perchance, is able to turn 100 *l.* but ten times a Year, yet the same 100 *l.* may be by many men, turned a thousand times a Year; all which as the case now stands, may be hindred by one covetous or dishonest Person. Now, by this Office, if a man be able, his Creditors will in a manner oblige him to be honest, for what is past; and for the future there will be no need of trusting, which only crept into the World, because there was not money enough, or that it made not so swift a Circuit as was desired, to measure Commodities, and not because the Person credited was poor; for very few will trust a poor honest man with much.

If then it be according to a Mans Estate, why should any run the hazard of trusting, when they need not, because such as they would Credit, may raise a Credit in the Office, and most wise men seek to deal securely, and the Credited can sustain no damage, because his Goods in the Office are never the further from a *Market*; and he can, with one *Merry* of his Goods, raise as much Credit as he can expect to be credited with elsewhere. Note also, that when a man brings Goods out of his Shop to raise Credit, so he brings the other Goods which he bought with that Credit; to furnish his Shop again; and though his Shop may be a little the less furnished, his Purse will be the better by the Gain: for his Trade will be so quickned, that he can make many more returns; which, with a small Stock, is equivalent to a greater, with fewer returns. Another Example proves this Practice more clearly, without damage to any that receives this Credit, for what Commodity soever, as, imagine *A.* receives this Credit by Assignment from another, or raiseth it upon his own Goods brought into the Office, and transferring

It on *C.* dischargeth a Debt, which he hath in Exchange of his Credit, and so is not injured. *C.* by transferring it on *D.* receives from him the like value in such Goods he hath need of, and so sustains no damage by the Receipt of the Credit, because he hath in Exchange as much Goods for it. *D.* transfers it to *E.* for a parcel of Land of the like value, which he Purchaseth of *E.* and so not damaged. *E.* transfers it on *F.* as a Portion with a Daughter that *F.* marryes, *E.* not injured, because by it he is discharged from the Payment of a Portion, and rid himself of the Charge of a Daughter. *F.* transfers it upon *G.* for the consideration of Repayment, and in the mean time, Security with Interest of 5. or 6. per Cent. more or less, as they can agree. *F.* hath no damage, because he hath Security and Interest. *G.* esteems it as good as money, because by transferring it, he answers his present occasions, of either paying an unavoidable Debt, or purchasing his intended or necessary Commodities; which, as before demonstrated, none will refuse, because of its convenience of answering all the Intents of money: And Credit might proceed to the end of the World, and no man one Farthing wronged, nor money in *Sprits* ever paid. Our daily Practice of receiving Bonds, Bills, Letters of Credit, and Exchange, which are no more than Credit, will witness as much. Men are likewise credited according to what they have in Possession, of their own, or by Credit; for we are apt to trust a Person credited by others, which I instance, to shew, that this Office (being credited by many, and stored with more Goods, instead of being scrupled for having so many to answer) increaseth rather its Reputation: for the more it hath, the more it can answer, and it will be the care of the Office, being managed by wise and understanding Persons, to have no more Credit abroad than Goods at home to ballance the same, it being a vanity not to be supposed in such a Society, to call the Credit of the whole Office in Question, by sending out Credit, which hath no Foundation within to support it.

There are likewise these further Encouragements to men to receive this Credit.

1. They that raise it, will be so pleased at their own convenience, of being supplied at a low rate, and satisfied, That it will as well redeem their Goods as Money, that they will willingly receive it in Payment from another.

2. Men by this meanes will be enabled to pay their Debts; and clear Accompts, which otherwise might lye a long time dormant, and it may be desperate, to the great decrease of Trade.

3. This Credit, though a Paper Record, and of no intrinsick value, yet,

as a Key to, a rich Treasury, keeps safe Goods of intrinsic value, which without the Key cannot be stirred; or like a good Mortgage, which secures the Land as well as if the Land were in a mans Pocket, can be re-mortgaged and assigned over, as well as if it were so much money in *Spécie*, after Enquiry into the Title. And the Office desires none to use it upon any *Implicit Faith*, but upon full satisfaction, and will be ready to give such further reasonable satisfaction as may be desired.

4. 'Tis but a Token, like *Farthings*, only of a greater value, which *Farthings* pass current, as far as the Owner is known, and is not carried back so soon as received; but once a year; or seldomer; or oftner, upon occasion, is brought to the Owner, and changed into *Silver*, which this Office will direct how to do. And so I come to shew what Money is, and its uses, and wherein Credit corresponds to it. In this I shall be brief; it is a Commodity appointed by the Authority of the Place, for the common and unalterable Standard to measure other Commodities with; in some Countries, *Roses, Beanes, Beads, Shells, &c.* which though of no intrinsic value, are made publick Tickets to purchase any other valuable Commodity. Money is an Accomptant or meane by which a Man keeps an accompt of his Estate, and in these and most civilized Parts, is either *Gold or Silver*, stamped, which pieces are not of the real intrinsic value they pass for, but are made current by the Stamp of the Authority of the respective Countries, and was invented for the sake of the following *Qualifications*, many of which might be found in other Wares.

1. Money is known by all, and therefore used by all; that's the reason a man is said to be worth 1000 £ more or less, when it may be he hath not 100 £ money; for if they should say, he is worth 200 Head of Cattel, six or 700 Load of Hay; 150 or 200 Pieces of Cloth, none would know what Judgment to make of it: though a man is really as rich, that hath those several Goods, as he that hath money. A man also need but value his own Commodity, that money which he hath in Exchange is valued by the publick, and must be credited: for *Gold and Silver* admits of several *Alloys*, only we believe, but one of them is the Standard for money, and so Cloth and other Goods, if they were made by a certain Standard (which is possible) they might likewise be current.

2. The value of money for the most part continues and is fixed: though there be never so great or small quantity of it in the Country, but other things are accordingly varied, for, for the most part, when 'tis plenty, Commodities are dear, and when scarce, cheap; and this is possible to be effected on any other Commodities.

3. Money is durable, so that a man is not necessitated to Trade; for if he laid it twenty years by him, he finds the same without diminution
which

which if it were in Commodities, he might Trade, or spend all, for Bread will scarce last a week, *Cloth* for a year, *Cloth* some few years more. So that at the 40. yeares end, instead of being worth 100 *l.* a Man is worth nothing but rotten Dung, or Moth-eaten decayed *Cloth*, for none of which he can purchase another Commodity. But *Metall*, and Precious Stones, might answer this and other Qualifications. And if you object a possibility of having Jewels counterfeited: I answer, That all the care hitherto taken, hath not been able to prevent the counterfeiting of Money, and if it may be dispensed with in one *Coin*, it may be in another.

4. The generality of Commodities are not of so rich intrinseck value, but that Men must, as in *Sweden*, go to Market with a wheel barrow or Cart, when as a great value of Money, can be put in ones Pocket, or under ones Arm.

Now Credit answers the first, by having its value, as certainly known, for a man needs but name any summe, to the value of what he is really Creditor in the Office, and 'tis of intrinseck value, & known by his onely naming it, as if *A.* being Creditor, desires the Office to enter *B.* Creditor for 10 *l.* then *B.* is assured of currant indisputable ten pound. It answers the second, by being more certain, for moneys sometimes riseth and falleth, but Credit is alwayes certain to the persons receiving, and possessing it, though uncertain to the Goods, for the same may sometimes be valued at the delivery 5. per cent. more, than at another time, according to a Market price. Credit once made, is certain; but in the making is uncertain.

It answers the 3d. in that it is as durable, for it may last to the end of the World, without ever suffering any Decay: the Fund of which Credit only being often changed, according to the durableness of its nature.

It answers the 4th. And exceeds it; for 1000 *l.* Credit, may lye in the Room of 1000 *l.* Gold. It farther excells Money, in these particulars: it cannot be counterfeited or Clipped, it is soon told, it cannot be stolen, it is carryed, and transmitted from Place to Place, either within Land or beyond Sea by Bills of Exchange, with ease and safety, and many more. Besides, Money rightly considered, is not so desirable, for a man can pass away Money, but not consume it, as he doth other Commodities for Back and Belly: And a man only endeavours to get Money, that he may purchase Commodities, both to Gain and Consume. So when we sell Commodities for Money, 'tis with a Design, only to buy other Commodities.

For all Men desire Wealth, Riches or Money, only that they may feed Dainty, be Cloathed Richly, be well Attended and Obeyed &c. and entail the like abundance upon their Posterity. A Trades-man is better pleased, to have his Shop and Ware-house stored with Goods, than his Bag replenished with Money, and a man is as wealthy that hath 100 *l.* in Hay, Grass, or Dung, as he that hath it in Gold. For as 100 *l.* Gold can fetch any commodity, 100 *l.* of Hay, or other commodity will fetch so much Gold: for bartering is still continued, but at every commutation, Money, as a well

known witness, must be the Medium for want of this better way of Credit. Money is a Bondage upon Trade, because no Commodity is Current till it hath been measured by it, which according to the quantity of either, is sooner or later done, and accordingly is Trade quick or slow. And it is worthy consideration how far it may consist with the rules of Policy, and the interest of State, to enslave all our Staple Wares to the commodity of Britain Princes, who upon occasion can withhold it from us, and so retard and destroy our Trade at pleasure, unless we can contrive something to officiate in its room which if possible, is best beforehand. *Ireland* can witness, that they cannot thrive notwithstanding their abundance, because this forraign commodity Money is withheld from them. Many a man hath perished through Hunger and Gold that had Money, but none that while well fed and Cloathed, hath perished for want of Money.

Objection 12. *That the Citizens, especially Bankers, Scriveners, and Broakers, will unanimously oppose this Office, being afraid it may waste them, and many Retailers.*

Which will confirm all the rest of the Inhabitants in the good Opinion of the Office.

Answer 1. Private Interest ought to stoop to public Good, and if no new design should have been put in practice, lest some particular Persons might be injured, then Printing, Guns, cutting of Navigable Rivers, and public Water-works must have never appeared in the World, to the Prejudice of Clerks, Fletcherers, Carriers, and Tankard-bearers, for what one gets some other always loseth.

2. Where were the Injury, if all those Professions or Trades were reduced within their just and due Limits, for a Scriveners Profession is only Writing, a Goldsmith making and selling of Plate, and a Broakers, buying and selling of old Cloaths, and as for the Bankers, 'tis better that all the Inhabitants of the City be accommodated than a few Bankers gratified, by some of whom a great many Families have smarted, and who are an Upsart Profession, and no small grievance to the Nation; and yet this Office doth not oblige any one from using the Bankers, but the Subscribers only for so much as they Subscribe; but the great Design of it, is to invite all Merchants and great Dealers (who possibly are not the Broakers and Scriveners best Customers) to increase their Trade by this Current Credit, and to put Tradesmen in a way of Ballancing their Accounts one with another, to which they have no easie step without this Office.

3. They that do now use those Professions, may sometimes find comfortable Employments in the Service of this Design, and by employing their Stocks, otherwise Improve their Trade, and be considerable Gainers that way.

4. Those Professions rise and fall by the value of Money, as we see at this time

time now (Money is at 4, or 5 per Cent.) they do not turn to Account
Objection 13. That it will prejudice the Rich and Avaricious Merchants, by making them unable of keeping up their Market, and the Youngers, because their Goods are Mortgaged.

Answer. I will lower the Market: but to the profit both of Rich and Poor.
 1. Should it be so, yet is it just and necessary that such Merchants may be restrained from illegal Ingrossing and Imposing of high Prices upon their Commodities: but the contrary will rather appear; for by the help of this Office the young Merchants will be the better enabled to answer their Bills, and kept from being necessitated to abate their Price, and under-sell the Market.

2. If they gain less by one bargain, they gain more by having ten Bargains for one, which they may have by the quick Returns they will make by this Office, for Example, If a Merchant deals for 3000 l. per annum, and raises 20 l. per Cent. his Gain is 600 l. per annum, but this Office will enable the same Merchant by his quick Returns to deal for 30000 l. per annum, by which if he raises but 5 l. per Cent. profit, he will get 2500 l. per annum, which is a great and considerable Improvement of his Gain, and yet his Trade managed with as little trouble as before.

3. That can only be advantageous to few great monied men, but 'tis prejudicial to thousands, for it must be agreed by all, that ingrossing like Stagnation in the Blood, is a great damage to the whole Body; and the Advancement of Trade, must be by many Hands and Pursets, and a quick Circulation, and Rotation gives it Vigour and Life.

4. When 'tis known, that conveniencie as well as necessity induceth men to bring thither their Goods: they will not offer less than if it were in their own Warehouses.

5. Such as may bring them thither for necessity, will be no looser, for if they cannot have a good price, their Wants being supplied by the Office, they can wait till they may, and if none can be procured, they may if they please, have them offered at the Out-cry, where perchance they may yield more than else where.

6. The Office may chance to help them to Customers, knowing the lowest rate they can be afforded at.

Objection 14. That it will discover Mens Estates.

Impossible, nor their Dealings neither.

Answer. It discovers no more than Forreign Banks do, which Inconveniency is there dispenced with, because they are of such necessary use; but yet 'tis impossible it should discover a man's whole Estate, unless he trade with no more than his own Stock, and his whole Stock be at one time in the Office, and known to be so.

Objection 15. A Mans Estate, or Goods will, by putting them into the Office, be exposed to the Seizure of his Creditors, or Adversaries.

2. *Answer* 1. It is not intended, that any man shall have sight of another mans *Folio*, or an account given him of any Mans *Credit* in the Office, unless the Party himself give direct on for it.

2. The Goods which any man brings into the Office, are no longer his, but the Offices, when he hath once transferred the *Credit* to another, the Goods being Security to that other for so much value as he gave to the first Owner for his *Credit*, and if a Creditor, &c. will have them, he must take them *ex Officio*, and pay the money they are engaged for, which in most cases will serve countervail his trouble.

3. They are as safe in the Office as in the Owners Shop, and far more, for should he borrow money upon Security of his goods remaining still in his shop and possession, the security given would be lyable to question: Possession being the greatest sign of Fraud that can be, but being once engaged in the Office, and so much money or Credit advanced upon them, there can be no such doubt, because they are out of his Possession.

4. They are securer in the Office than in his own Possession, because the Property is less distinguishable.

Objection 16. That this Office will not equally accomodate all men.

Answer 1. Granted, nor nothing else under the Sun, and yet many things notwithstanding highly valued, and beneficial to Mankind, as a Stage-Coach to Bristol cannot accomodate a Person for York, and yet as useful as York Stage-Coach, or any other.

2. They that have no Goods, or none such as the Office is willing to accept, nor any Estate wherewith to purchase this *Current Credit*, cannot receive an immediate Benefit by it, yet may be some way advantaged: For Example. If one man brings 500000 l. to London in Gold, though the money be originally his, yet this Importation by the Expence of that Person, proves advantageous, being dispersed, to many thousands, by increasing and quickning Trade, and so will this *Credit* in the hands of a few, be profitable to all for the same reason.

3. *Proviso*, it must be.

Objection 17. That it will hinder the Sale of Goods, because most Chapmen buy for time, and the Goods being engaged, the Merchant cannot deliver them.

Answer 1. Much the contrary: because it increaseth Consumption.

2. In the practice of this Office, it will be found that this Objection imports little; for when all men may have a full Trade upon *Secure Credit*, as good as money, no wise man will hazard his Goods at time upon a private *Credit*, unless for very good Reasons. But if still there should be some necessitous Persons, who have taken as much *Credit* upon their Goods in the Office as they will bear, and selling them, are not able to redeem and deliver them;

them, it is almost impossible for the most comprehensive Design in the World to provide against all such Circumstances as mens Necessities may bring them into; yet even are there many helps in this case, as will certainly appear in Practice.

3. Persons that are not necessary, may lend in other Goods in lieu of the first, if they will.

4. This Inconvenience cannot affect any man that hath not transferred his Credit in the Office, for Instance, If I bring in 1000 £ worth of Goods, and have Credit upon them for 700 £ , and then sell 300 £ worth of the Goods, I may take out of the Office what I have sold and for the Remainder I shall have still Credit left proportionable to the value of those that remain behind.

Objection 18. *That Credit comes in small and Country Currencies.*
Answer. As well as Guineys doth of late penny Bargains, by Exchange.

2. There is no need of this Objection, because the Bank only receives and gives Credit for Sums of ten pounds and upwards.

3. The first part I grant, But if that were an Exception sufficient to disallow it, then must Gold be rejected, because there are not pence and half pence of Gold, Credit is another Species of Money, wherewith Great Sums can be paid with more ease, than with either Silver or Gold, and the only use of Silver and Gold will be for Sums under 10 £ .

To the last I answer, That any Subscriber that hath Gold and Silver, will exchange it for Credit to an Acquaintance, as he will Silver for a Guinea; but if for some small time they cannot be so well accommodated; yet as soon as we shall have settled it in every County, we can make any man Creditor in the Office of his County for what he receives at London, which Credit can be transmitted from Place to Place throughout England.

Objection 19. *That the Interest of 6. per Cent. is too much.*
Answer. 1. It is neither so for the Debtor nor the Officer, for few or none will lend so cheap upon Goods.

2. If they will now, when Trade increaseth, as it infallibly will, none will then, or but to very few Friends, upon very few sort of Commodities.

3. The Debtor hath into the Bargain safe and orderly keeping of his Goods, Ware-house Room, and the use of it to buy and sell as in his own; and Book-keeping for so much, besides a good Evidence or Record to his Payments. So that the Near Interest cannot be 2 per Cent.

4. The Office cannot take less, for the Charge of Rent and Officers, comes at least to 3 per Cent. of the 6.

Obi. 20. *That Goods will spoil in the Office through neglect.*

We

We answer, that every one hath Liberty, as in a pound Overt, to take care of his own Goods.

2. It will concern the Office to keep Servants on purpose, to use all means of preserving the Goods from Mould, Mildew, Canker, Rust, Rats, Mice, Moths, Spots, Stains, War, Dust, Rot, &c. Because they are not assured the Deliverer will redeem them: if therefore any Damage should happen to the Goods, they will hardly reimburse the Office their Credit and Charges.

3. Notwithstanding this Objection, we see *Dutch* beyond sea are frequented, and we shall have the same, or greater care.

Objection 21. *The Goods will be damaged in the Removing.*

We answer, that Goods which are to be fixed we desire not, and for moveables, they usually are often removed, and cannot be much damaged by once or twice removing. Besides, if *Merchants* please, they may have their constant Ware-house Room at the Office, paying no more than elsewhere, and then they may send their Goods from the *Customs-House* immediately thither.

Objection 22. *The Foundation of Credit is bad, because more perishable Goods.*

We say, that though the Goods are perishable, yet the Credit is Good, because they are always disposed of, either by Redemption or Sale, before they can perish, and if the Credit be not redeemed, there is Money, or other substantial Goods left to answer it.

Objection 23. *That this Credit will not yield 3d. per cent. per Cent. to the Goldsmiths; in Money, nor any thing in the Office that is less than 3d.*

This I deny, for fully when a *Merchant* takes up money at the *Goldsmiths*, 'Tis for immediate Use, either to buy, or pay away. Then the *Goldsmith* being Creditor for all that lyes in his hands, assigns over so much as he desires, and the *Merchant* again to the Party selling him Goods, or bringing him Bills of Exchange, which Bills, though now usually satisfied in *Specie*, will be answered with Credit, or at least, most of them that are considerable. For suppose A. B. of *London* consigns 1000*l.* worth of Goods to a *Factor* in *Amsterdam*, and orders him to buy but 100*l.* worth of Commodities, and remit the rest, the *Factor* draws upon C. D. of *London* a Bill of Exchange to be paid to A. B. for 900*l.* when the *Factor* hath disbursed to buy Commodities, according to the order of A. B. his Principal, A. B. presents this Bill to C. D. and he accepts it, and accordingly orders A. B. to be Registered Creditor for so much in the Office, which A. B. is contented with, because he may not export it in *Specie*, nor will he suffer it to lye dead. And all other Uses and Intents of money, Credit answers, as above declared.

2. The Office (if a Creditor will assign it over to the Office) for the time being, it is Creditor, will allow as *Goldsmiths*, but if the Creditor remains

Cred-

Creditors, there is no more reason for them to expect Allowance, than when money lies in their own Hoofes: For, whilst they remain *Creditors*, it is in their Possession, and not only to supply their Necessities, but to buy what they please.

Objection 24. That it will occasion many a Man's Ruine, because Creditors seeing a way for their Payment, will be more earnest for their Money.

This I deny. For First, *Creditors* will not be earnest, unless often deluded.

Secondly, you may as well say, a man ought not to have his own, for fear of ruining another.

3. All good Husbands that owe money, have money owing them; and if they are pressed to pay, they can likewise press Payment; and this enables one as well as another to pay. For it will be a means to balance all Debt and Credit.

4. Those that are not good Husbands, ruine themselves; and therefore the Credit hath reason, if he can, to secure his own.

Objection 25. That it will cause too great abundance of Commodities, that there will be no Room for them.

I will grant the first part; and deny the latter; For we find that one man can consume 1000 l. worth of Commodities in a year; and another but 10 l. and by this means, if all, or most men become ten times richer, they will consequently consume ten times more. Besides there are many of our Commodities may be carryed abroad, where they cannot want a Market. For we must never expect to out-trade the World.

Objection 26. That some Commodities are so old fashioned, that they cannot be sold.

I answer, that no Commodities are so old fashioned, but that they may be new trown in another place, as mix'd Red and Yellow Damask is worn in Wastcoats by Women in *Hamburgh*, nor so much decayed, but that they be of some use, as the best Rags for Paper, the worst for Improving Land. God having so ordered all things by his immense Wisdom and Universal Providence, that nothing should be in vain, and that the Corruption of one thing should be the generation of another.

The Usefulness of Banks in Trade is known and approved by all versed in Commerce.

The Office of Credit, now on Foot, under the Inspection of the City, is the same with Foreign Banks enlarged only by altering the Fund, from Money to all sorts of Wares and Merchandize: But in all other Proceedings alike.

Therefore such as have no leisure to be Convinced by Discourse, may at first try by bringing in a small Stock of Goods or Lands of a Hundred pounds, or more, which will convince them of the Security, Conveniency and Currency of the Credit, and after, upon solid Experience, they may make use of the said Office with greater Stocks.

Especially

Especially since this being a *Bank of Shames*, there can be no Shames which all or most Persons frequent it, in order to a most prudent Improvement of their Estates, and not only to supply their Necessities, which also is alone Shameful, when by *Luxury*, *Sloth* or *Imprudence* they are reduced to it, and not so, through *Misfortune*.

Nor is there any Hazard, for all Officers gives the City great Security for their *Faithful Behaviour*; nothing passeth in the Office without the *Observation* or *Consent* of an *Alderman* or *Common Council-men*, appointed by the City; Every man hath daily Access to his own Goods, if he please, and lastly, the Persons to whom the Profit belongs, have not the *Trust*, and the Persons *Entrusted*, have not the *Profit*, but a *Salary*.

This Office answers the *Wise*, mans Advantage, the *Generous* mans Convenience, and *Publick Spirit*, and the *Needy* mans indispensable occasions; the *Credit* being better than that of any *Foreign Money*, because of a more valuable *Deposit*, and as useful as *Money*, purchasing any thing as well at the current Market Price, at least from any of the *Ten thousand Subscribers*, amongst whom (for their common Benefit of having so great a Stock of *Current Credit* more Confined among themselves, besides their *Fund* of *Money* and *Credit* nothing hereby diminished) we desire for our *Safety* and their Benefit, if possible it may from time to time be Assigned, though the Office undertakes to make the *Credit* allwayes Current, if not by the *Common*, by all *Extraordinary* meanes, so that none need fear any *Damnage* or *Delay*, by receiving the Assignment of it.

'Tis alleged above, there is no Shame in sending a *Fund* of Goods into this Office, which clearly appears by its *Universality*, and its helping Improvement, as well as accommodating Necessities, for *Prudence*, honest *Industry*, and *Frugality*, merit Honour, when only *Luxury*, *Sloth*, and *Folly* are rewarded with Shame.

The *Great*, *Good*, and *Rich* Men for the publick Good, which always carries its Reward with it, are invited, not so much to serve their present occasions, as to countenance and screen the Necessitous from pretended Shame, and none are under this Obligation for above a Year: as also to augment the number of Receivers of *Credit*: and contribute to the vast Charge of so great and good an Undertaking, without loss or hazard to themselves, and for which their Names shall be transmitted by Records in *Brass*, to Posterity for the first *Subscribers*.

'Tis not to be supposed that this Office is not useful, because it pretends not to answer all Occasions, no more than *Bristol Stage-Coach* ought to be suppressed, because it doth not accomodate a Traveller to *York*; nothing under the *Sun* answering all Emergencies: therefore all are invited to try the first Year, and such as find their Account in it, may continue, the rest may forbear, till they do.

Where

Where there is no Shame, nor more Hazard in the Tryal than in all common and ordinary Trade and Dealings, the bare proposing publick and private Advantages, may be sufficient to invite prudent and generous Persons to make an Experiment of our Office.

But where there is either Shame or Hazard, there clear proofs of the said Advantages are but sufficient.

That when any *Subscriber* is proved to sell dearer for the *Office-Credit*, than he would if he had received ready money, which in no respect is so good, his Name shall be rased out of the List of the *Subscribers*.

These *Objections, Answers, and Instructions* are not to be exposed to publick view, but reserved for the use of our *Agents and Officers*, and to that purpose they are advised to peruse them frequently, to make them ready in the use of them; and if a new *Objection* be started, they may promise an *Answer* the next Meeting, and in the mean time transmit the same to the Undertakers at Dr. Chamberlains in *Bishopsgate-Street*, who will return them a full Answer.

The INDEX of Objections

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. That 'tis not practicable. | Fol. 1 |
| 2. That there is no need of this Office, because there is already Money and Trade enough. | fol. 2 |
| 3. That 'twill be a Monopoly. | fol. 5 |
| 4. That the Office will be endangered by Fines. | f. ib. |
| 5. That there cannot be sufficient Security to answer the Trust. | f. 5, 6. |
| 6. That the People will not readily apprehend a Benefit from this Office, understanding nothing but Money; so which they have been accustomed. | fol. 8 |
| 7. This Office will bring Money out of use. | fol. 9 |
| 8. That the Warrs abroad may obstruct Trade, and so hinder the good intended, for why should men seek to increase Commodities at home, when they may find Vent abroad. | fo. 10. |
| 9. That it will be a Shame and Discredit for eminent Merchants, and others, to pawn their Goods, and none will Credit with goods or money such persons as make use of this Office | fo. 10. |
| 10. That | |

10. That the Office will not tend so much to the Benefit of the Proprietors, as it would willingly have.
11. That Men will desire to have Money rather than their Goods.
12. That the Citizens, especially Bankers, Setteners, and Broakers, will not unanimously oppose this Office, being afraid it may hurt them; and many Retailers.
13. That it will prejudice the Rich and Antient Merchants, by making them incapable of keeping up their Market.
14. That it will discover Mens Estates.
15. A Mans Estate, or Goods will, by putting them into the Office, be exposed to the Seizure of his Creditors, or Adversaries.
16. That this Office will not equally accommodate all men.
17. That it will hinder the Sale of Goods, because most Chapman buy for ready money, and the Goods being engaged, the Merchant cannot deliver them.
18. That Credit cannot answer small and Country Occasions.
19. That the Interest of 6 per Cent. is too much.
20. That Goods will spoil in the Office through neglect.
21. That Goods will be damnsied in the Removing.
22. The Foundation of Credit bad, because upon perishable Goods.
23. That this Credit will not yield 3 d. per diem, per Cent. at the Goldsmiths, as Money, nor anything in the Office whilst it lies there.
24. That it will occasion many a mans Ruine, because Creditors seeing a way for their Payment, will be more earnest for their Money.
25. That it will cause too great abundance of Commodities; that there will be no Vent for them.
26. That some Commodities are so old fashioned, that they cannot be sold.

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